GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1367
ANSWERED ON:02.03.2001
INDO RUSSIA JOINT COMMISSION
MADHAVRAO SCINDIA;RENUKA CHOWDHURY;VILAS BABURAO MUTTEMWAR

Will the Minister of FINANCE be pleased to state:

(a) whether the meeting of Indo-Russian joint commission was held at Moscow recently;

(b) if so, the details of the bilateral and International issues discussed therein;

(c) the details regarding review of rupee-rouble trade agreement over the past three years and perceptions for the future;

(d) the outcome of the meeting; and

(e) the details of the agreements and MoU`s signed therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) The 7th Session of the Indo-Russian Inter Governmental Commissionfor Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC) was held in Moscow on 15 January, 2001.

(b) During the IRIGC meeting, both sides expressed satisfaction over the inherent strength of Indo-Russian relations, which had been consolidated into a strategic partnership with the signing of the Declaration on Strategic Partnership between India and the Russian Federation in October, 2000. The IRIGC noted that therehave been positive trends in the development of trade and economic cooperation between India and the Russian Federation. The two sides, however, acknowledged that the volume of bilateral trade did not correspond to the existing potential and agreed to take appropriate measures towards its further expansion and diversification. The issues considered included export from India to the Russian Federation ofadditional quantities of tea, possibility of export of agricultural goods, export of hi-tech items and import of rough diamonds from the Russian Federation into India. Cooperation in the energy sector between India and the Russian Federation, where there are considerableprospects, was also discussed. The Commission also noted the overall progress in bilateral cooperation in the fields of science and technology, power and non-conventional energy sources, metallurgy, coal, information technology, environment and natural resources, oil and gas, pharmaceuticals and culture.

(c) & (d) The issue of utilisation of funds available under the Rupee debt repayment route was deliberated upon during the 7th Session of the IRIGC.It was agreed by the Indian and the Russian side, that all efforts need to be made both at the governmental level and through increased interaction among Indian and Russian businessmen to prepare for trading through normal commercial channels when the annual Rupee debt repayments will get reduced considerably and ultimately get depleted.

(e) A Protocol of the 7th Session of the Indo-Russian Inter GovernmentalCommission (IRIGC) was signed at the conclusion of the meeting by the Co-Chairmen of the IRIGC, Finance Minister of India and the DeputyChairman of the Government of the Russian Federation, Mr. Ilya Klebanov.